

BY-LAW No. ---

A BY-LAW to raise, by way of loan, the sum of TWO THOUSAND DOLLARS for the purposes therein mentioned.

Whereas, the Board of School Trustees of the Village of Petrolia have decided upon erecting and furnishing a new School House in said Village, and have applied to the Municipal Council of said Village to raise the sum of two thousand dollars for the purposes aforesaid.

And whereas the Municipal Council are required by law to raise said amount as required.

And whereas, it has been deemed advisable by the said Municipal Council to raise the said amount of two thousand dollars by the issue of Debentures.

And whereas it will require the sum of Six Hundred and Sixty Dollars to be raised annually by special rate for the payment of said Debentures and interest as also hereinafter mentioned.

And whereas, the whole rateable property of the said Municipality, irrespective of any future increase of the same, and also irrespective of any income to be derived from the temporary investment of the sinking fund hereinafter mentioned, or any part thereof, according to the last revised assessment roll of said Municipality being for the year one thousand eight hundred and sixty-eight, was two hundred and one thousand and forty-one dollars.

And whereas the existing debt of the said Municipality is as follows:—Principal, the sum of \$3000, and Interest the sum of \$300.00; making in the aggregate the sum of \$3,300 of which no interest is in arrears.

And whereas, for paying the said sum of two thousand dollars and interest and creating a yearly sinking fund for paying the said sum of two thousand dollars and interest as hereinafter mentioned, it will require an equal annual special rate of Three Mills and three-tenths of a Mill in the Dollar in addition to all rates to be levied in each year.

Be it therefore Enacted by the Municipal Council of the Village of Petrolia;

1st. That it shall be lawful for the Reeve to raise, by way of loan, from any person or persons, body or bodies corporate, who may be willing to advance the same upon the credit of the Debentures hereinafter mentioned, a sum of money not exceeding in the whole the sum of Two Thousand Dollars, and to cause the same to be paid into the hands of the Treasurer for the purpose and with the object above recited.

2nd. That it shall be lawful for the said Reeve to cause any number of Debentures to be made for such sums of money as may be required, not less than one hundred dollars each. And that the said debentures shall be sealed with the seal of the said Municipal Council, and be signed by the said Reeve.

3rd. That the said Debentures shall be made payable within FOUR YEARS at the furthest, from the day hereinafter mentioned for this By-Law to take effect, at the office of the Treasurer of the said Municipality, and shall have attached to them Coupons for the payment of interest.

4th. That the said Debentures shall bear interest at the rate of Eight per Cent. per annum, from the date thereof, which interest shall be payable on the thirty first day of December in each year, at the office of the Treasurer aforesaid.

5th. That for the purpose of forming a sinking fund for the payment of said Debentures and the interest at the rate aforesaid to become due thereon, an equal special rate of Three Mills and three-tenths of one Mill in the Dollar shall, in addition to all other rates, be raised, levied and collected in each year, upon all the rateable property in the said Municipality during the continuance of said Debentures, on any part of them.

6. That this By-Law shall take effect and come into operation upon the Fourth day of May, one thousand eight hundred and sixty-nine.

7th. That the vote of the Electors shall be taken upon this By-Law at the Town Hall, in said Village, on Saturday the Twenty-fourth day of April, 1869, at ten o'clock a. m., and that John G. Bolt shall be the returning officer to take the vote as aforesaid.

REEVE.

VILLAGE CLERK.

TAKE NOTICE

That the foregoing is a true copy of a proposed By-Law which will be taken into consideration by the Council of the Corporation of the Village of Petrolia, after the expiration of one month from the first publication of said By-Law in the BRITISH CANADIAN newspaper, published in the Town of Sarnia, in said County of Lambton, the date of such publication being the thirty-first day of March A. D. 1869; and that the votes of the Electors of said Village will be received and taken thereon, at the Town Hall, in said Village, on Saturday, the 24th day of April next, commencing at the hour of ten o'clock in the forenoon, by John G. Bolt, the Clerk of said Corporation and the person thereunto appointed to receive said votes.

Dated at Petrolia, this 23rd day of March, A. D. 1867.

JOHN G. BOLT,
Clerk of said Village.